

State Budget and Control Board

South Carolina
Retirement Systems

ACH Electronic Deposit Option

Would you like:

A ssessments on late
deposits to end?

C heck processing time
to be minimized?

H aving more effective
cash management?

October 2002

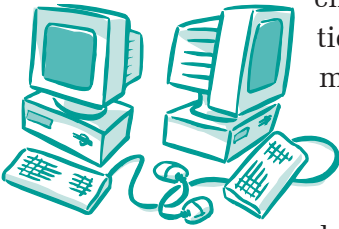
(REV. 05-2003)

Electronic Deposit

The South Carolina Retirement Systems offers the Automated Clearing House (ACH) electronic deposit capability to employers covered by the South Carolina Retirement Systems.

Retirement Contributions

This capability allows employers to electronically deposit required employer and



employee contributions. Through this means of payment an employer can control the effective receipt date of its payment,

thereby providing assurance that the remittance is made on a timely basis.

The electronic deposit also provides the employer with the ability to avoid an interest assessment and eliminates the necessity of mailing a check several days early so it will reach the Retirement Systems by the prescribed due date. The only difference is the payment is sent electronically via a **single item ACH credit** to the Retirement Systems account.



Eligible Participants

All employers with the exception of state agencies are invited to participate in the Retirement Systems' ACH electronic deposit program.

Type of Payments Accepted

We will accept ACH payments for regular retirement contribu-



tion reports only. Any payments for supplemental reports, service purchase, installment accounting, or other payments must be mailed to our office.

Required Information

When initiating the ACH electronic deposit, the employer must send a **standard**

single item

ACH credit

to the South Carolina Retirement Systems' ABA and account numbers.

Our ABA and account numbers are not listed here for security reasons. Contact our office to obtain these numbers.

Also, the following three items must be included in the Individual ID Number field (record 6, fields 40-54 of the ACH record): the System Code (1 for SCRS or 2 for PORS); Employer Code; and the Reporting Period.

Individual ID Number Consists of:

System Code	1 (SCRS) or 2 (PORS)
Employer Code	Five-digit code assigned by the Retirement Systems
Reporting Period	<p>This field includes the report year and month:</p> <p>First four digits = Year (for example, 2002)</p> <p>Second two digits = Month These digits refer to the month the report represents (01 = January, 02 = February, 03 = March, etc.)</p>

For example, an SCRS deposit for employer code xxx.xx for the January 2002 monthly report would be as follows:

ABA #

000000000



Contact our office for these account numbers.

Account #

00000000000000



1xxxxx200201

SCRS Employer Code

January 2002 Report

1,000,000.00

Payment Amount

Payment Initiation

Please contact your banking institution for its specific requirements. No Retirement Systems forms are needed to complete this process.

Copy of Report Needed

When an employer initiates a payment it is **imperative** that the employer fax a copy of the Monthly or Quarterly Report Summary to our office immediately so we can match the report to the payment and promptly post the payment to the employer's account.

No changes will be made to the quarterly detail reports (paper or magnetic medium). Please fax the monthly or quarterly summary report to the attention of Cash Receipts at 803-737-6810. Please do not send the original report. We will use the faxed copy to process the employer's payment.

Choose ACH!

We hope you will take advantage of the convenience provided by the ACH electronic deposit option.

If you have any questions please contact Sarah Niegsch at 803-737-7698 or Faith Wright at 803-737-7697.

Mailing Address

South Carolina Retirement Systems
P.O. Box 11960
Columbia, SC 29211-1960

Location

Fontaine Business Center
202 Arbor Lake Drive
Columbia, South Carolina 29223

Office Hours

8:15 AM - 5:00 PM

Customer Services

1-800-868-9002 (available within SC only)
803-737-6800
cs@scrs.state.sc.us

Internet Web Site

www.scrs.state.sc.us

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